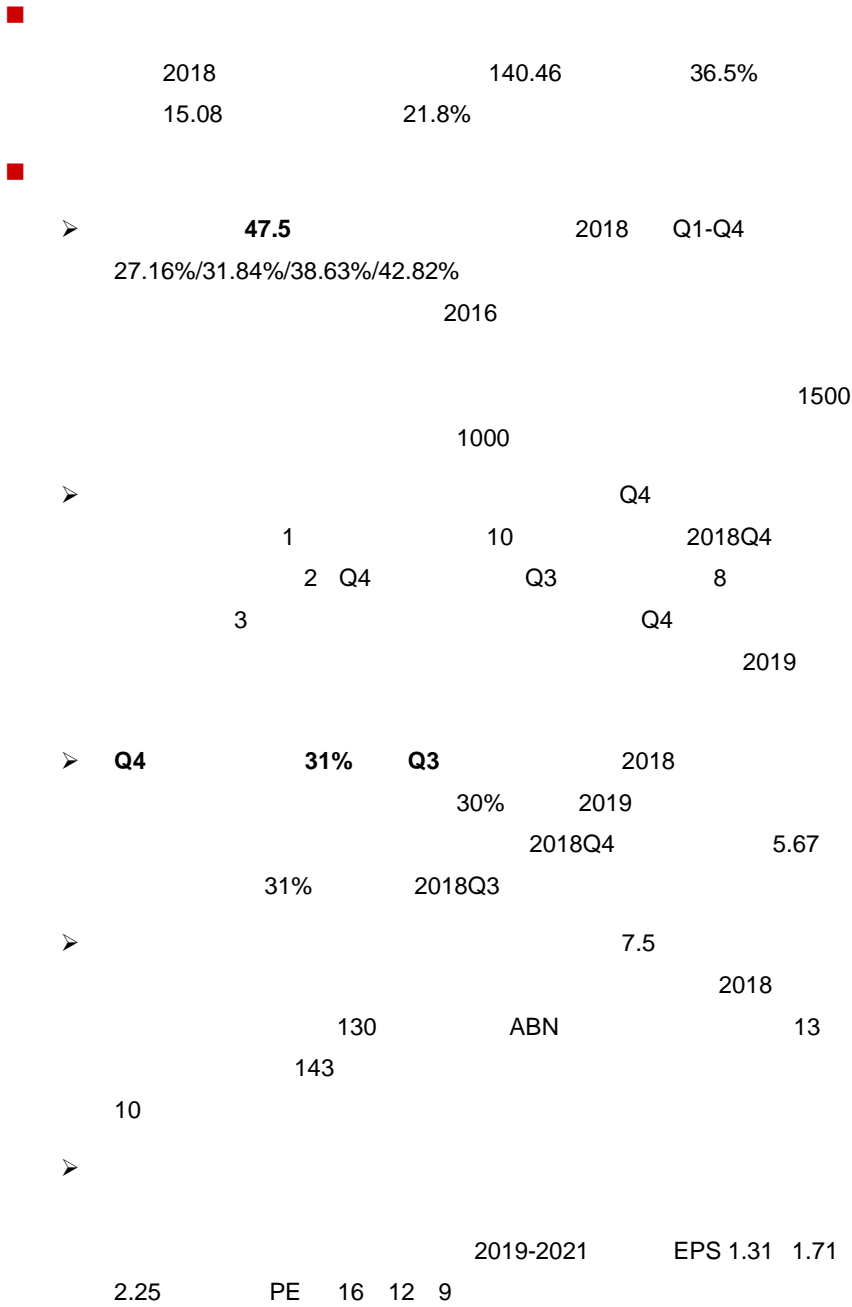


## 有质量的高增



	2018A	2019E	2020E	2021E
	14046	17729	21038	26783
	36%	26%	19%	27%
	1508	1953	2552	3351
	22%	30%	31%	31%
	1.01	1.31	1.71	2.25
	19.09%	19.81%	20.57%	21.27%

	2018	2019	2020	2021		2018	2019	2020	2021
	<b>14046</b>	<b>17729</b>	<b>21038</b>	<b>26783</b>		4855	945	1935	1963
	9187	11521	13654	17390		0	0	0	0
	<b>4859</b>	<b>6208</b>	<b>7384</b>	<b>9393</b>		4511	6703	6628	8438
	34.59%	35.02%	35.10%	35.07%		2172	1989	2244	3089
	122	177	210	268		376	459	544	724
	0.87%	1.00%	1.00%	1.00%		2038	1047	2432	2871
	1699	2131	2588	3160		<b>13952</b>	<b>11143</b>	<b>13784</b>	<b>17086</b>
	12.09%	12.02%	12.30%	11.80%		250	350	350	350
	917	1365	1599	1955		0	0	0	0
	6.53%	7.70%	7.60%	7.30%		0	0	0	0
	193	14	9	29		0	0	0	0
	1.37%	0.08%	0.04%	0.11%		3032	3234	3364	3476
	62	227	72	89		962	1177	1447	1643
	0	0	0	0		52	52	52	52
	3	0	0	0		162	130	130	130
	<b>1818</b>	<b>2378</b>	<b>3006</b>	<b>3992</b>		1242	1834	2534	3234
	12.94%	13.41%	14.29%	14.90%		<b>19652</b>	<b>17919</b>	<b>21660</b>	<b>25970</b>
	4	4	-1	-1		3713	0	0	0
	<b>1822</b>	<b>2382</b>	<b>3005</b>	<b>3991</b>		3081	1528	1811	1715
	12.97%	13.44%	14.28%	14.90%		819	1001	1187	1536
	311	423	448	631		42	81	96	117
	1511	1959	2557	3360		344	505	599	744
	<b>1508</b>	<b>1953</b>	<b>2552</b>	<b>3351</b>		1911	3231	3836	4369
	3	7	5	8		<b>9910</b>	<b>6346</b>	<b>7530</b>	<b>8481</b>
EPS /	<b>1.01</b>	<b>1.31</b>	<b>1.71</b>	<b>2.25</b>		0	0	0	0
						1504	1524	1524	1524
						1	0	0	0
	2018	2019	2020	2021		148	0	0	0
	<b>1014</b>	<b>1560</b>	<b>2647</b>	<b>1654</b>		<b>11563</b>	<b>7870</b>	<b>9054</b>	<b>10005</b>
	0	0	0	0		7901	9855	12406	15758
	121	0	0	0		188	194	200	208
	0	-240	-301	-233		<b>8088</b>	<b>10049</b>	<b>12606</b>	<b>15965</b>
	-1724	-1428	-1602	-1534		<b>19652</b>	<b>17919</b>	<b>21660</b>	<b>25970</b>
	17	140	301	233					
	<b>-1585</b>	<b>-1528</b>	<b>-1602</b>	<b>-1534</b>					
	0	20	0	0	EPS	2018	2019	2020	2021
	1	0	0	0		1.01	1.31	1.71	2.25
	2387	0	0	0	BVPS	5.42	6.73	8.45	10.70
	-271	-102	-55	-92	PE	20.86	16.12	12.33	9.39
	794	-3860	0	0	PEG	0.96	0.55	0.40	0.30
	<b>2912</b>	<b>-3942</b>	<b>-55</b>	<b>-92</b>	PB	3.98	4.51	3.59	2.82
	<b>2340</b>	<b>-3910</b>	<b>990</b>	<b>28</b>	EV/EBITDA	115.54	15.24	12.64	9.72
					ROE	19.09%	19.81%	20.57%	21.27%

